

recording as a preferred mortgage only if it meets the requirements of this part and the requirements of 46 CFR 356.19.

(c) The requirements of paragraph (b) of this section do not apply to the mortgagee of a vessel identified in § 67.11(b) or to any other vessel to which the Maritime Administration has given approval for unrestricted transfer pursuant to regulations in 46 CFR part 221.

[CGD 89-007, CGD 89-007a, 58 FR 60266, Nov. 15, 1003, as amended by USCG-1999-6095, 65 FR 76576, Dec. 7, 2000]

§ 67.235 Requirements for mortgages.

(a) A mortgage presented for filing and recording must:

(1) Be signed by or on behalf of each mortgagor; and

(2) Recite the following:

(i) The name and address of each mortgagor and the interest in the vessel held by the mortgagor(s);

(ii) The name and address of each mortgagee and the interest in the vessel granted by the mortgage; and

(iii) The amount of the direct or contingent obligations that is or may become secured by the mortgage, excluding interest, expenses, and fees. The amount may be recited in one or more units of account as agreed to by the parties.

(b) A mortgage submitted for filing and recording as a preferred mortgage must cover the whole of a vessel.

(c) A mortgage which secures more than one vessel may, at the option of the parties, provide for separate discharge of such vessels.

§ 67.237 Requirements for assignments of mortgages.

An assignment of mortgage presented for filing and recording must:

(a) Be signed by or on behalf of each assignor; and

(b) Recite the following:

(1) The name and address of each assignor and the interest in the mortgage held by the assignor(s); and

(2) The name and address of each assignee and the interest in the mortgage granted to the assignee(s).

§ 67.239 Requirements for assumptions of mortgages.

An assumption of mortgage presented for filing and recording must:

(a) Be signed by or on behalf of each original mortgagor, each mortgagee, and each assuming party; and

(b) Recite the following:

(1) The name and address of each original mortgagor and the interest in the vessel mortgaged; and

(2) The name and address of each assuming party and the interest in the mortgage assumed.

§ 67.241 Requirements for amendments of or supplements to mortgages.

An amendment of or supplement to a mortgage presented for filing and recording must:

(a) Be signed by or on behalf of each mortgagor and each mortgagee; and

(b) Recite the following:

(1) The name and address of each mortgagor and mortgagee; and

(2) The nature of the change effected by the instrument.

§ 67.243 Requirements for instruments subordinating mortgages.

An instrument subordinating a mortgage presented for filing and recording must:

(a) Be signed by or on behalf of each mortgagee whose mortgage is being subordinated; and

(b) Recite the following:

(1) The name and address of each mortgagee whose mortgage is being subordinated; and

(2) The name and address of each party holding an interest in the instrument subordinating the mortgage.

§ 67.245 Requirements for interlender agreements.

An interlender agreement between multiple mortgagees must:

(a) Be signed by or on behalf of all mortgagees who are party to the interlender agreement; and

(b) Recite the names and addresses of all parties to the interlender agreement.